

Message Text

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ACTION TRSE-00

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FM AMEMBASSY KUWAIT

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LIMITED OFFICIAL USE KUWAIT 2996

E.O. 11652: NA

TAGS: EFIN, EAID, KU

SUBJ: ANNUAL IBRD/IMF MEETING

REF: STATE 165594

1. KUWAIT DELEGATION TO ANNUAL IMF/IBRD MEETINGS WILL BE LED BY FINANCE MINISTER ABD AL-RAHMAN SALEM AL-ATEEQI. OTHERS EXPECTED TO ATTEND ARE DIRECTOR OF INVESTMENTS KHALED ABU SU'UD, CENTRAL BANK GOVERNOR HAMZA ABBAS HUSSAIN AND KUWAIT FUND DIRECTOR ABD AL-LATIF AL-HAMAD.

2. JUST PRIOR TO THE IMF/IBRD MEETINGS ATEEQI AND ABU SU'UD WILL HAVE MET WITH SECRETARY SIMON AND OTHER USG OFFICIALS. THESE BILATERAL TALKS ARE BEING HELD AT THE SECRETARY'S INVITATION AND FOLLOW DISCUSSIONS IN KUWAIT LAST SUMMER BETWEEN THE TWO FINANCE MINISTERS. THEREFORE, SUBSTANTIVE ISSUES OF INTEREST TO USG AND GOK MOST LIKELY WILL BE DISCUSSED AT LENGTH DURING BILATERAL TALKS IN WASHINGTON AUGUST 28-29, AND IT UNLIKELY THAT GOK DEL WILL REQUIRE ADDITIONAL BILATERAL MEETINGS DURING IMF/IBRD MEETINGS.

3. IN GENERAL MAIN AREAS ON INTEREST TO USG INVOLVING KUWAIT
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INCLUDE A. IMPLICATIONS OF POSSIBLE OPEC PRICE INCREASES;

B. IMPLICATIONS OF OPEC SHIFT TO DENOMINATING PAYMENTS IN SDRS C. INTER-ARAB FINANCIAL COOPERATION, PARTICULARLY PLANS TO DEVELOPE COMMON GULF CURRENCY AND ARAB UNIT OF ACCOUNT AND D. GENERAL GOK INVESTMENT AND AID PLANS OVER NEXT YEAR OR SO. FOR THEIR PART KUWAITIS CAN BE EXPECTED TO BE INTERESTED IN A. DEVELOPEMENTS IN US AFFECTING INWARD INVESTMENT PARTICULARLY FROM OPEC AND/OR ARAB COUNTRIES; B. GENERAL ECONOMIC DEVELOPMENTS IN US WITH SPECIFIC INTEREST ON HOW THESE DEVELOPMENTS WILL AFFECT STABILITY OF DOLLAR AND INVESTMENT CLIMATE IN US AND ELSEWHERE; C. ANY CHANGE OF USG ATTITUDE TOWARD THIRD WINDOW IN IBRD AND D. ANY USG PLANS TO REEMPHASIZE MONETARY REFORM.

4. COMMENT: EMBASSY EXPECTS TO REPORT ON GOK ATTITUDES ON MATTERS LIKELY TO COME UP DURING SIMON-ATEEQI BILATERAL TALKS, AND THIS REPORTING WILL CONSTITUTE UPDATING REQUESTED PARA 3 REFTEL. OF COURSE, SUBSTANCE OF BILATERAL TALKS WILL BE MOST AUTHORITATIVE INDICATION OF GOK VIEWS AND AREAS OF INTEREST AVAILABLE TO US PRIOR TO IMF/IBRD MEETINGS.
MAU

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